



Investment Office

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AGENDA ITEM 4

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Quarterly Performance/Annual Review Reports
- II. PROGRAMS:** CalPERS Total Fund, Affiliate Funds, Legislators' Fund, Annuitants Healthcare Plan and Supplemental Income Plans
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

Attached is Wilshire Associates' Executive Summary of Investment Performance of the CalPERS Total Fund, Affiliate Funds, Legislators' Fund, Annuitants Healthcare Plan and the Supplemental Income Plans for the period ended December 31, 2007. The report was prepared entirely by Wilshire and based solely on its compilation and analysis of the data. The report was reviewed by the Performance Monitoring Unit to substantiate the performance returns.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to assure that sufficient funds are available, first, to pay benefits and, second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

This item provides information to Investment Committee members on the assets and performance of the fund. Wilshire Associates, our general pension consultant, produces this report as one of their contract requirements.

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